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ADORNO & YOSS

A LIMITED LIABILITY PARTNERSHIP

350 East Las Olas Boulevard, Suite 1700 Fort Lauderdale, Florida 33301-4217 PHONE: (954) 763-1200, FAX: (954) 766-7800 www.adorno.com

JAN DOUGLAS ATLAS

EMAIL: JDA@ADORNO.COM

January 5, 2010

VIA CERTIFIED MAIL AND FACSIMILE

Mr. Irving H. Picard, Trustee c/o Baker & Hostetler LLP Attn: Claims Department 45 Rockefeller Plaza New York, NY 10111

Re: Bankruptcy Case No. 08-1789 (BLR) / Opposition to Trustee's Denial of Claim Filed by Jane K. Mirande Revocable Trust / Claim No. 3612

Dear Mr. Picard:

This letter is in opposition to the Notice of Trustee's Determination of Claim dated December 8, 2009, denying the claim of Jane K. Mirande Revocable Trust ("Claimant") pursuant to the Securities Investor Protection Act, 15 U.S.C. 78aaa, et seq. ("SIPA").

SIPA "is remedial legislation. As such it should be construed liberally to effect its purpose." In re First State Securities Corp., 34 B.R. 492, 496 (Fla. 1983) (quoting Tcherepnin v. Knight, 389 U.S. 332 (1967)). "The purpose is the protection of the insolvent brokers' customers." Id. at 496. In Securities and Exchange Commission v. F. O. Baroff Co., Inc., 497 F.2d 280 (2d Cir. 1974) [hereinafter, "F. O. Barroff Co."], the Second Circuit gave a detailed analysis of SIPA's legislative history and intent. Id. at 281. Specifically, the court stated that:

[t]he object of that statute, and the function of the Securities Investor Protection Corporation (SIPC) it created, is to protect the public customers of securities dealers from suffering the consequences of financial instability in the brokerage industry...Once a broker or dealer is found to be on the brink of collapse or in danger of failing to meet its obligations to its customers, a trustee is appointed for liquidation of the business. The firmS [sic] clients are cushioned (within limits) from personal loss through a special fund collected by SIPC from all securities dealers registered under the 1934 Securities Exchange Act...But the Securities Investor Protection Act allows only those who meet its definition of a 'customer' to share in this assurance.

Mr. Irving H. Picard January 5, 2010 Page 2

F. O. Baroff Co., 497 F.2d at 281. Citing the House of Representatives, the court went on to state that "[t]he primary purpose of [SIPA] is to provide protection for investors if the broker-dealer with whom they are doing business encounters financial troubles." Id. at 283. In furtherance of SIPA, SIPC, "an independent corporation established by Congress," was created, "to reinstill[] confidence in the securities markets" by "protect[ing] investors from the effects of chronic instability in the securities industry." Massachusetts Financial Services, Inc. v. Securities Investor Protection Corp., 411 F. Supp. 411, 412-13 (D.C. Mass. 1976). SIPC's "prime responsibility [is] to establish...a substantial reserve fund which...provide[s] protection to investors in the event a brokerage firm collapse[s]." Id. at 413.

SIPA defines the term "customer" of a debtor as:

any person (including any person with whom the debtor deals as principal or agent) who has a claim on account of securities received, acquired, or held by the debtor in the ordinary course of its business as a broker or dealer from or for the securities accounts of such person for safekeeping, with a view to sale, to cover consummated sales, pursuant to purchases, as collateral security, or for purposes of effecting transfer. The term "customer" includes any person who has a claim against the debtor arising out of sales or conversions of such securities, and any person who has deposited cash with the debtor for the purpose of purchasing securities...

15 U.S.C.A. § 78lll(2) (emphasis added).

The United States District Court for the Southern District of New York further discussed the definition of the term "customer" in Securities and Exchange Commission v. Kenneth Bove & Co., Inc., 378 F. Supp. 697 (S.D.N.Y. 1974) [hereinafter "Kenneth Bove & Co."]. The court found that in order to be considered a "customer" under SIPA, "the claimant must have entrusted his securities to the debtor in liquidation," and have been "on account of securities received, acquired, or held by the debtor." Id. at 699. Claims pursuant to SIPA are "grounded on possession of identifiable securities by the broker." Id. Under SIPA, "the preferential protection is accorded to a person who can trace and identify the...funds in the hands of the stockbroker." Id. (emphasis added).

In this case, Claimant's funds are traceable and can be identified as being in the direct control of Bernard L. Madoff Investment Securities LLC. Claimant transferred and placed the amount of \$500,000.00 (the "Investment") with Emerald Asset Advisors, LLC which purchased with the Investment a limited partnership interest in the Rye Select Broad Market Fund, LP ("Rye Fund") under the authority of the Rye Fund's General Partner, Tremont Partners, Inc. ("Tremont Partners"), a subsidiary of Tremont Group Holdings, Inc. Attached hereto are copies of supporting documents evidencing the Investment in the limited partnership interest (the "Securities"). Tremont Partners placed all of the assets of the Rye Fund with Bernard L. Madoff

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Mr. Irving H. Picard January 5, 2010 Page 3

Investment Securities LLC. The final account statement, attached hereto, reflects Securities owed to Claimant in the amount of \$563,980.26. Claimant is clearly a "customer" under SIPA and should be afforded its protection. The fact that Claimant's funds were not given directly from Claimant to Bernard L. Madoff Investment Securities LLC is of no consequence. As an investor, Claimant should be protected from the effects of the instable securities industry and, more specifically, the collapse of Bernard L. Madoff Investment Securities LLC, in which Claimant's assets were invested through its agents, Emerald Asset Advisors, LLC, the Rye Fund, and Tremont Partners. To deny Claimant's claim would directly contravene the legislative intent of SIPA. Accordingly, Claimant respectfully requests that the denial of its claim be reversed; that its claim be granted; and that it be afforded the protection to which it is entitled pursuant to SIPA.

JDA/cab Enclosure

cc: United States Bankruptcy Court

for the Southern District of New York (by mail only)

Jane K. Mirande Revocable Trust c/o Mr. Richard Mirande



A District of Trustert Group Holdings, Inc.

BNY ALTERNATIVE INVESTMENT SERVICES, INC. 101 Barclay Street 20th Floor West New York, New York 10286 USA

CLIENT STATEMENT

A/C Number: 00-1200-700015183 Period Beginning: 01-Nov-2008 Period Ending: 30-Nov-2008

Fax Number:

E-Mail: ppalmer@emeraldasset.com

Ms. Pamela Palmer Emerald Asset Advisors, LLC 2843 Executive Park Drive Fort Lauderdale, FL 33327 USA

This statement is being provided to you at the request of Jane K Mirande Revocable Trust

PERFORMANC	E SUMMARY	
	% Cha	nge
Security	Period to Date	Year to Date
Rye Select Broad Market Fund, LP	1.73%	7.55%

	PERIOD A	CTIVITY			
Security	Net Opening Capital	Contribution	Net Income / (Loss)	Withdrawals /- Trans / ReReg	Net Closing Capital
Rye Select Broad Market Fund, LP	554,407.78	0.00	9,572.48	0.00	563,980.26
Totals	554,407.78	0.00	9,572.48	0.00	563,980.26

DISCLOSURE NOTES

- % Change results are Net of all fees.
- Year To Date change is based on Calendar Year which ends on December 31st.
- · All values are in USD.
- This information is not intended to be used for tax reporting or plunning.
- This information is unaudited. Audited statements are issued upon conclusion of the fiscal year end audit.
- The Fund's net asset value has been calculated on the basis of market value information with respect to the Fund's portfolio obtained from third parties, including independent pricing vendors, the Fund's manager and administrators of funds in which the Fund may have invested. BNY-AIS does not give any assurances with respect to the accuracy of such market value information.
- Past performance as described herein is not necessarily indicative of future results.
 The Bank of New York acts as custodian with respect to cash. With respect to the portfolio's investments, such investments have been and will continue to be custodied for the benefit of the portfolio at Bernard L. Madoff Investment Securities LLC, 885 Third Avenue, New York, NY, 10022.
- Additional information is available at www.ryeselectfunds.com.

-		INVE	ESTOR INQUIRIES	
	Telephone: 212.815.4090	Facsimile: 212.644.6669	Email: AISOnline NY@bankofny.com	Web: www.fundadmin.com

Online Account Statements

REMON

Investor:

Jane & Richard Mirande

Address: Jane K. Mirande Revocable Trust

340 S. Us Highway 1

Apt. 501

Jupiter, FL 334777

Company Name:

Trust Account Type:

Account Summary (Year-To-Date)

Statement	Date:	Mav.	31	2007
Statement	Dale.	way,	\mathbf{v}	2001

Statement Date: May, 31 2007	Value at May 31,	Net Cont./With.(*1)	Net Return	Value at May 31,	ROR(%)
Portfolio Name	2007			2007(*2) \$504.561	0.91
Rye Select Broad Market Fund, L.P.	\$0	\$500,000	\$4,561	\$504,561	
	\$0	\$500,000	\$4,561	\$504,561	
Relationship Total	Ψ0				

Current Activity

Portfolio Name	Value at May 01, 2007	Contributions	Withdrawals	Value at May 31, 2007(*3)
Rye Select Broad Market Fund, L.P.	\$0	\$500,000	\$0	\$504,561
Rye Select Droad Market Folio, C		\$500,000	\$0	\$504,561
Relationship Total	\$0			

Important Note: All results shown on this statement are not considered final and are subject to adjustment pending the outcome of each fund's annual audit. Past Performance as described herein is not necessarily indicative of future results.

Cash contained in the Rye Select Broad Market Fund, L.P. ("RSBMF") has been, and will continue to be, held at Bank of America, 1 Landmark Square, Stamford, CT 06901, in an account in the name of the RSBMF and over which Trement Partners, Inc., the partnership's General Partner exercises authority and control.

With respect to the RSBMF investments, such investments have been, and will continue to be custodied for the benefit of the partnership at Bernard L. Madoff Securities LLC, 885 Third Avenue new York, New York 10022.

^{*1.} The amount shown reflects the net amount contributed and/or withdrawn, as the case may be, taking into account all contributions and/or withdrawals made during

^{*2.} The above estimated value is net of all fees, expenses, and the performance incentive allocation year-to-date, if applicable.

^{*3.} Value shown takes into account all contributions and withdrawals and the calculated return on the net invested amount for the period, less all fees, expenses and the performance incentive altocation year-to-date, if applicable.

charles SCHWAB

Wire Transfer Letter of Authorization

Investment Advisor ("IA") Information (This portion to be completed by IA.) IA Firm Name (please print): IA Market Account Number: IST 2 IA Market Account Number: IST 2 IA Market Account Number: IST 2 IA Market Account Number: In wire transfer fee is \$25. For foreign wires, contact your Investment Advisor for specific information required. Note: Distribution forms are required for reflement accounts. Call your Investment Advisor for the correct form. I. One-Time or Standing Instructions (Select A or B.) (IA) One-Time or Standing Instructions (Sel	INS	HIUHONAL				Page 1 of 2
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Signature: Adoptional Account Holder/Co-Trustee/Co-Custodian/Co-Executor Signature: Additional Account Holder/Co-Trustee/Co-Custodian/Co-Executor Print Name Date # 72 + 0 (mm/dd/yyyy) Date (mm/dd/yyyy) Date (mm/dd/yyyy)	requireds may be t	nade by any person	having signing author	rity with respect to my So	hwab account and may be delive	red drawy, in person or by telephone, or may
Signature: Account Holder/Co-Trustee/Co-Custodian/Co-Executor Signature: Additional Account Holder/Co-Trustee/Co-Custodian/Co-Executor Print Name Date (mm/dd/yyyy) (mm/dd/yyyy) Date (mm/dd/yyyy) (mm/dd/yyyy) (mm/dd/yyyy) (mm/dd/yyyy) (mm/dd/yyyy) (mm/dd/yyyy) (mm/dd/yyyy) (mm/dd/y	be transmitted by		A A MADA	Janel	Mirandl.	Date 4/24/67
Signature: Investment Advisor (if applicable) Nignature: Investment Advisor (if applicable) Date	Signature: Accou	nt Holder/Trustee/Cust	xdjan/Executor	Print Name	11.00.000	
Signature: Additional Account Holder/Co-Trustee/Co-Custeural/Co-Executiv Date		of Made	2	1/ich	ra miranal	
Signature: Investment Advisor (if applicable) Print Name (mm/dd/yyyy)	Signature: Addition	onal Account Holder/Co	-Trustee/Co-Custodian/Co	-Executor Print Name		•
Signature: Investment Advisor (if applicable)	>					Date
the property of the property holder has granted dishursement authority AND there	Signature: Investi	ment Advisor (if applicat				

Note: Investment Advisor may sign only if the account holder has granted disbursement authority AND there is a final beneficiary account number whose registration is IDENTICAL to the Schwab account registration.

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	*1	Pg 7	7 of 7	

Statement Period April 1-30, 2007	
Account Number 1064-6081	
Schwab One® Trust Account of R MIRANDE & J MIRANDE TTEE	
CHARACTURE SCHWAB INSTITUTIONAL	

nued)		
Transaction Detail - Purchases & Sales (continued)		Description
- Purchase	Mutual Funds Activity (continued)	Transaction
ion Detail	ids Activity	Trade Date
Transact	Mutual Fur	Settle Date Trade Date Transaction

Mutual Fu	nds Activity	Mutual Funds Activity (continued)				
				Quantity	Unit Price	Total Amount
Settle Date	Settle Date Trade Date Transaction	Transaction	Cescipadi		00400	8,000.00
04/27/07	04/26/07	Sold	LEUTHOLD CORE INVESTMENT	(402.6170)	0000	-
			FUND: LCORX	0.00	33 9300	18,000.00
04/27/07	04/26/07	Sold	PERMANENT PORTFOLIO: PRPFX	(530.5040)	5,6200	19,000.00
04/27/07	04/26/07	Sold	PRUDENT BEAR FUND: BEARX	(3,350.9700)	2,5100	23,000.00
707767	04/26/07	Sold	QUAKER STRATEGIC GROWTH	(850.8060)	24:1300	
1) 		CLASS A FUND: QUAGX		10 5100	28,000.00
701/2010	04/26/07	Sold	RYDEX INVERSE GOVT LONG	(1,435.1610)	200	-
			BOND INV CL: RYJUX		18 4200	23,000,00
701/27107	04/26/07	Sold	SCHWAB HEDGED EQUITY	(1,400./310)	00%	
	; ; ;		FUND SELECT SHARES: SWHEX			1 258 968 431
Total	Total Mutual Funda Asth	Assivitey				Sec. 15 40 25 10 10 10 10 10 10 10 10 10 10 10 10 10
						SI 388 358
						200000000000000000000000000000000000000

Transaction Detail - Deposits & Withdrawals

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

	Activity	7 04/02/07 Cash Dividend PROSHARES SHORT S&P 500
		Cash Divide
Transaction Process	Date	04/02/07
Transaction	Date	04/02/07

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